

FIFTY STATE BANKS JOIN FEDERAL SYSTEM

Small Number Qualifying for Membership Due Chiefly to State Laws.

CHANGES IN MANY INSTANCES
Officials Assure Organization Committee That Enabling Acts Will Be Passed, but Stocks Oversubscribed by National Banks.

Washington, June 27.—Fifty State banks and trust companies have qualified for membership in Federal reserve banks as against 7,500 national banks. This small number of State institutions in the new Federal banking plan is due chiefly to State laws forbidding State banks to acquire stock in other corporations. There are only twenty States in which Treasury Department officials are absolutely certain it is possible for State banking institutions to become members of the new Federal reserve banks without some modification of the laws. These States are Vermont, New York, New Jersey, Delaware, Maryland, Virginia, West Virginia, Kentucky, Tennessee, Ohio, Indiana, Illinois, South Carolina, Alabama, Mississippi, Arkansas, Texas, Arizona, California and Oregon.

Two of these States, Kentucky and South Carolina, passed enabling acts since the passage of the Federal reserve act which makes it possible for their State institutions to enter the Federal system. Officials in many other States have given the reserve bank organization committee assurance they would be taken to make similar change in their State laws, but in most cases the legislatures do not convene until 1915.

No effort has been made by the reserve bank organization committee to induce State organizations to participate in the Federal system, as national banks oversubscribed the stock of the reserve banks. However, State institutions which were anxious to be among the original members of the new reserve banks were welcomed.

U. S. LOSES \$25,000,000 IN COTTON EACH YEAR

British Expert Says Method of Handling Crop Is Inefficient and Wasteful.
[Special Cable to The Times-Dispatch.] Paris, June 27.—"Unless America awakens very soon to the fact that its cotton industry is fast dropping behind, while the same industry in other cotton countries is rapidly forging ahead, it will shortly find itself deprived of its present hold upon the world's cotton markets by more up-to-date nations," Sir Charles Macara, president of the International Federation of Master Cotton Spinners' Associations, told the correspondent in an exclusive interview to-day.

Sir Charles, who is heading a delegation of representatives from the cotton association of the chief cotton growing countries of the world,

which was received by President Poincaré this week, continued:
"American methods of handling cotton are grossly inefficient and a disgrace to the country which claims to be foremost in industrial and commercial matters. Even India and Egypt are far ahead of the United States."

"During my tour of investigation in 1907, I was astounded at the conditions prevailing there, and those conditions still exist. The cotton industry of America is run by trust which, pursuing a shortsighted policy, prefer to retain antiquated methods of ginning, packing, storing and shipping to going to the expense of improving their plants."

"It is no exaggeration to say that at least \$25,000,000 is yearly wasted because of these shoddy methods. A comparison of the industry in America and England reveals startling facts which give no credit to the former country's business enterprise."

"England doesn't grow one pound of cotton, yet has 40 per cent of the cotton machinery of the world and imports sufficient there to supply the home demand and still export 50 per cent of its total cotton manufacture."

"U. S. Depends on England."
"The United States, on the other hand, grows five-eighths of the world's supply of fibre, yet has only one-half as much cotton machinery as England and exports only 5 per cent of what it produces, while thousands of bales of American cotton go to England yearly to be spun or woven into finished fabrics and returned to America for consumption. This, in a lack of home enterprise, America makes itself dependent upon the foreign manufacturer."

"It is my contention that cotton is one of the finest banking securities in the world. If properly graded, packed and stored it cannot depreciate with age, as wheat, or other agricultural products, and if financiers would realize this they could do much to help along small cotton growers, many of whom, under present conditions, are obliged, when the market is slack, to place themselves at the mercy of money lenders, who accept their poorly baled, badly stored cotton as security only at exorbitant rates of interest."

"Providing Against Famine."
"Let America bale and store its cotton properly and teach her bankers to finance bumper years. The financial conditions throughout the Southern States will be greatly improved and at the same time the surplus thus put away will provide against famine when crops are poor."

"Roller loses in Supreme Court."
[Special to The Times-Dispatch.] Harrisburg, Pa., June 27.—Before the United States Supreme Court, General John E. Roller, of Harrisburg,

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has just lost a suit for \$30,000, involving 52,000 acres of land in Rockingham, Augusta and Pendleton Counties. In 1890 General Roller, as attorney for Miss Emily Hollingsworth, agreed to recover the land for one-fifth of its value. After its recovery, the land was conveyed to George A. Wheelock, then to Mrs. Mary H. Murray, the defendant in General Roller's suit, and lastly sold to the Chesapeake Western Railroad. Fifteen years ago General Roller began his fight in the courts. After losing in the county courts of Rockingham and also of Pendleton, he tried the Supreme Court of Virginia and then the Supreme Court of West Virginia, and, as a last resort, the United States Supreme Court, which has just decided that the case is not one for Federal jurisdiction.

CLOSING ARGUMENTS MADE
Counsel for the Empress of Ireland and the Storstad Speak.
Montreal, June 27.—In the closing arguments to-day in hearings on the sinking of the Empress of Ireland, C. S. Haight, counsel for the owners of the Storstad, attempted to show that the collision was caused solely by the Empress being stopped directly in the path of the collier. Counsel for the Empress of Ireland argued that the opposing counsel had tried to prove both that Captain Kendall, of the Empress, was to blame, and that the machinery of the vessel was faulty. Both of these things could not be true.

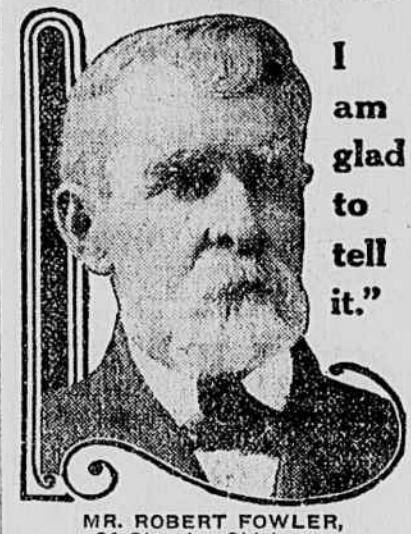
Edward L. Newcombe said he thought the facts which had been brought out in the hearings were not inconsistent with the belief that the officers of the Storstad and the Empress were telling the truth, and were not attempting to mislead the court.

Mr. Newcombe was of the opinion that there had been fault on both sides.



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